

PX 374

From: Brad Garlinghouse [REDACTED]@ripple.com>
Sent: Sunday, October 16, 2016 9:16 PM
To: [REDACTED]
Cc: Product [REDACTED] Patrick Griffin;Chris Larsen;Monica Long
Subject: Re: Coincheck Meeting Notes

Thanks for these updates [REDACTED]. Sounds like good progress on both.

Sent from my iPhone

> On Oct 17, 2016, at 10:42 AM, [REDACTED]@ripple.com> wrote:

>

> Hey Everyone,

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> Chris Larsen and I had a great meeting with Coincheck in Tokyo this
> morning

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> Coincheck is eager to list XRP by end of November in order to
> capitalize on trading & payment volume over the holidays

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> Below are notes from our meeting:

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> Attendees

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> Coincheck CEO - [REDACTED]

> Coincheck COO - [REDACTED]

> Coincheck BD Lead - [REDACTED]

> Chris Larsen

> [REDACTED]

> [REDACTED]

> Coincheck Company Vitals & Background

>

> Tokyo-based bitcoin exchange and global wallet provider (like
> Coinbase) Currently doing \$100M+ in monthly bitcoin (BTC) volume (w/
> fees) Also lists Ether (ETH), Ether Classic (ETC), Lisk (LSK), Factom
> (FCT), Monero (XMR), and Augur (REP) but volume represents less than
> \$5M monthly Makes money via traditional maker/taker fee model (max of

> 0.15% to takers, min of -0.05% to makers) Agreed to list XRP by end of

> November Established in August 2014 Parent company is Resupress

> (started in 2012) Active member of Japan Blockchain Association Has

> CIP with KYC checks Still securing FSA licensing (mid-2017)

>

> Customers & Partnerships

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> 40K individual users (90% in Japan, 10% outside Japan) Wallet/PSP

> business: 2,200+ merchants using their payment solution in Japan

> Partnership with DMM.com (entertainment company with 19M+ user base)
> Partnership with SEKAI (support China, Hong Kong, and Taiwan investors
> to buy Japanese real estate) Recent partnership with Japanese electric
> utility to allow customers to pay bills with bitcoin Agenda
>
> Explain XRP listing value proposition in greater detail Coincheck
> bought into the value proposition around Ripple being able to
> bootstrap liquidity and reduce spreads for payments Coincheck said the
> reduction of fees on exchange would help to promote initial volume,
> with market maker contracts as secondary for reducing spreads Coincheck has existing market makers that they would
like to introduce to Ripple for participation in incentive program Less than 10% of volume on exchange is remittance, but
demand for growth is high for key corridors:
> JPY/PHP (mostly outbound)
> JPY/KRW (both outbound & inbound)
> Coincheck wants to grow remittance business Review basic product
> requirements / timeline Requirements to consider (since Coincheck is a
> wallet too):
> Currently using individual, segregated accounts for bitcoin Need
> secure solution that also minimizes account creation on RCL
> (multisign) Need solution for robust monitoring / checking balances on
> 50K+ accounts (run rippled node? validator?) Need local copy of
> full-history ledger Timeline Kickoff implementation asap Skype group
> created for support
> ACTION: [REDACTED] to send Coincheck technical documentation for
> XRP wallet / exchange integration Address regulatory / public
> perception of XRP Coincheck expressed some concern on gateway history
> in Japan (resolved) Coincheck heard rumors that Ripple was backing off
> XRP (in lieu of ILP for banks) Coincheck cited lack of marketing
> around XRP on ripple.com as indicator of truth for rumors Coincheck
> was pleased to hear the strategy for XRP moving forward as it relates
> to banks / digital asset exchanges Members of Japan Blockchain
> Association to advise government officials on "definition of
> blockchain" as it relates to virtual currencies Coincheck working on
> regulatory filing for FSA license in Japan
> ACTION: [REDACTED] to meet w/ [REDACTED] to improve visibility
> of XRP for exchanges / MSBs (wallets)
> ACTION: Ryan Zagone to engage Japan Blockchain Association (Ripple
> membership?)
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